

October 2023

**STATEMENT of GENERAL FUND
CASH RECEIPTS and DISBURSEMENTS**



MALIA M. COHEN
California State Controller



MALIA M. COHEN
CALIFORNIA STATE CONTROLLER

November 09, 2023

Enclosed is the Statement of General Fund Cash Receipts and Disbursements for the period of July 1, 2023, through October 31, 2023. This statement reflects the state's General Fund cash position and compares actual receipts and disbursements for the 2023-24 fiscal year to cash flow estimates prepared by the Department of Finance (DOF).

The statement is provided in compliance with Provision 5 of Budget Act item 0840-001-0001, using records compiled by the State Controller's Office. Prior-year actual amounts also are displayed for comparative purposes. Attachment A compares actual receipts and disbursements for the 2023-24 fiscal year to cash flow estimates prepared by the DOF based upon the 2023-24 Budget Act.

These monthly financial reports are also available online at www.sco.ca.gov on the Financial Reports, Taxes, and Economy page.

Please direct any questions relating to this report to Coleen Morrow, Bureau Chief of the State Accounting and Reporting Division, Bureau of Cash Management, at (916) 327-1751.

Sincerely,

Original signed by

KC MOHSENI
Division Chief, State Accounting and Reporting Division

STATEMENT OF GENERAL FUND CASH RECEIPTS AND DISBURSEMENTS
A Comparison of Actual to 2023-24 Budget Act
(Amounts in thousands)

	July 1 through October 31					2022 Actual
	2023		Actual Over or (Under) Estimate			
	Actual	Estimate (a)	Amount			
				%		
GENERAL FUND BEGINNING CASH BALANCE	\$ 14,010,841	\$ 14,010,841	\$ -	-	\$ 84,577,276	
Or Beginning Outstanding Loan Balance	-	-	-	-	-	
Add Receipts:						
Revenues	60,574,013	87,308,753	(26,734,740)	(j) (30.6)	49,162,453	
Nonrevenues	4,484,599	3,356,020	1,128,579	(h) 33.6	5,524,047	
Total Receipts	65,058,612	90,664,773	(25,606,161)	(28.2)	54,686,500	
Less Disbursements (c):						
State Operations	20,068,604	21,408,252	(1,339,648)	(6.3)	36,783,611	
Local Assistance	59,133,482	59,132,370	1,112	(i) 0.0	60,576,122	
Capital Outlay	155,811	167,292	(11,481)	(6.9)	101,129	
Nongovernmental	3,781,021	2,099,767	1,681,254	(g) 80.1	9,200,301	
Total Disbursements	83,138,918	82,807,681	331,237	0.4	106,661,163	
Receipts Over / (Under) Disbursements	(18,080,306)	7,857,092	(25,937,398)	(330.1)	(51,974,663)	
Net Increase / (Decrease) in Temporary Loans	4,069,465	-	4,069,465	-	-	
GENERAL FUND ENDING CASH BALANCE	-	21,867,933	(21,867,933)		32,602,613	
Special Fund for Economic Uncertainties	-	3,318,616	(3,318,616)	(100.0)	3,976,703	
TOTAL CASH	\$ -	\$ 25,186,549	\$ (25,186,549)		\$ 36,579,316	
BORROWABLE RESOURCES						
Special Fund for Economic Uncertainties	\$ 3,281,658	\$ 3,318,616	\$ (36,958)	(1.1)	\$ 3,976,703	
Budget Stabilization Account	22,252,422	22,252,422	-	(g)(h) -	23,288,422	
Other Internal Sources (f)	75,607,074	71,316,350	4,290,724	(h) 6.0	67,401,146	
Cash Balance from Borrowable Resources	101,141,154	96,887,388	4,253,766	4.4	94,666,271	
Less:						
PMIA Loans (AB 55, GC 16312 and 16313)	380,626	360,000	20,626	5.7	367,981	
SMIF Loans (SB 84, GC 20825)	2,856,818	2,730,000	126,818	4.6	3,214,305	
SMIF Loans (AB 1054, PUC 3285)	-	-	-	-	390,000	
Total Available Borrowable Resources (e)	97,903,710	93,797,388	4,106,322	4.4	90,693,985	
Outstanding Loans to General Fund (b)	4,069,465	-	4,069,465	-	-	
Outstanding Loans to the SFEU Fund	-	-	-	-	-	
UNUSED BORROWABLE RESOURCES	\$ 93,834,245	\$ 93,797,388	\$ 36,857	0.0	\$ 90,693,985	

General Note:

This report is based upon funded cash. Funded cash is cash reported to and recorded in the records of the State Controller's Office. Amounts reported as funded cash may differ from amounts in other reports to the extent there are timing differences in the recording of in-transit items.

Footnotes:

- (a) A Statement of Estimated Cash Flow for the 2023-24 fiscal year was prepared by the Department of Finance for the 2023-24 Budget Act. Any projections or estimates are set forth as such and not as representation of facts. (Footnote pertains to all pages in this report)
- (b) Outstanding loan balance of \$4.07 billion is comprised of internal borrowing. Current balance is comprised of \$0.00 billion carried forward from June 30, 2023, plus current year Net Increase/(Decrease) in Temporary Loans of \$4.07 billion. (Footnote ties to page A1; Outstanding Loans to General Fund)
- (c) If shown, negative amounts are the result of repayments received that are greater than disbursements made. (Footnote ties to pages A1, A3 and A4; Disbursements)
- (d) Debt Service amounts are net of offsets such as federal subsidies and reimbursements from other sources. To the extent that these offsets do not occur when anticipated, there can be variances between actuals and estimates on a month-to-month basis. (Footnote ties to page A3; Debt Service)

(Continued on A2)

SCHEDULE OF CASH RECEIPTS

(Amounts in thousands)

	Month of October		July 1 through October 31				2022
			2023		Actual Over or (Under) Estimate		
	2023	2022	Actual	Estimate (a)	Amount	%	
REVENUES							
Alcoholic Beverage Excise Taxes	\$ 33,707	\$ 38,739	\$ 145,790	\$ 157,009	\$ (11,219)	(7.1)	\$ 152,793
Corporation Tax	5,506,065	415,149	9,197,991	17,037,435	(7,839,444)	(j) (46.0)	4,321,886
Cigarette Tax	7,374	4,318	21,011	15,456	5,555	35.9	17,921
Estate, Inheritance, and Gift Tax	-	21	1	-	1	-	49
Insurance Companies Tax	67,265	61,038	1,054,798	966,340	88,458	9.2	955,002
Personal Income Tax	16,773,567	8,725,992	39,331,969	59,461,095	(20,129,126)	(j) (33.9)	33,277,808
Retail Sales and Use Taxes	1,164,593	1,326,130	9,202,141	8,797,764	404,377	4.6	9,605,188
Vehicle License Fees	-	-	1	-	1	-	1
Pooled Money Investment Interest	433,988	118,033	968,121	631,545	336,576	53.3	331,115
Not Otherwise Classified	44,201	74,177	652,190	242,109	410,081	169.4	500,690
Total Revenues	24,030,760	10,763,597	60,574,013	87,308,753	(26,734,740)	(30.6)	49,162,453
NONREVENUES							
Transfers from Special Fund for Economic Uncertainties	15,930	1,940	34,638	-	34,638	-	1,940
Transfers from Other Funds	3,368,252	3,132,225	4,229,662	3,268,700	960,962	(h) 29.4	5,279,516
Miscellaneous	28,759	82,726	220,299	87,320	132,979	152.3	242,591
Total Nonrevenues	3,412,941	3,216,891	4,484,599	3,356,020	1,128,579	33.6	5,524,047
Total Receipts	\$ 27,443,701	\$ 13,980,488	\$ 65,058,612	\$ 90,664,773	\$ (25,606,161)	(28.2)	\$ 54,686,500

(Continued from A1)

- (e) Cash Balance from Borrowable Resources has been reduced by Pooled Money Investment Account (PMIA) loans pursuant to Assembly Bill (AB) 55 (Chapter 6/1987, Government Code (GC) sections 16312 and 16313) and Surplus Money Investment Fund (SMIF) loans pursuant to Senate Bill (SB) 84 (Chapter 50/2017, GC section 20825) and AB 1054 (Chapter 79/2019, Public Utilities Codes (PUC) section 3285). (Footnote ties to page A1; Total Available Borrowable Resources)
- (f) Other Internal Sources balance includes \$900.0 million for the Safety Net Reserve Fund pursuant to AB 1830 (Chapter 42/2018, Welfare and Institutions Code (WIC) section 11011) and \$10.83 billion for the Public School System Stabilization Account pursuant to Section 21 of Article XVI of the California Constitution. (Footnote ties to page A1; Other Internal Sources)
- (g) Pursuant to subdivisions (c) and (d) of Section 20 of Article XVI of the California Constitution, a transfer of \$1.39 billion from the General Fund to the Budget Stabilization Account for the FY 2021-22 true-up was made in September 2023. (Footnote ties to page A1; Borrowable Resources - Budget Stabilization Account and page A4; Nongovernmental - Transfer to Budget Stabilization Account)
- (h) Pursuant to subdivisions (c) and (d) of Section 20 of Article XVI of the California Constitution, a transfer of \$2.42 billion from the Budget Stabilization Account to the General Fund for the FY 2022-23 true-up was expected; however, only \$720 million occurred in September 2023. The remaining \$1.70 billion transfer occurred in October 2023. Also, approximately \$1.9 billion in transfers from the Special Funds to the General Fund were anticipated in August 2023; however, only \$1.5 billion occurred in October 2023. (Footnote ties to page A1; Nonrevenues and Borrowable Resources - Budget Stabilization Account and Other Internal Sources and page A2; Transfers from Other Funds)
- (i) Pursuant to subdivision (b) of Section 21 of Article XVI of California Constitution, approximately \$1.32 billion expenditure transfer was anticipated from General Fund to the Public School System Stabilization Account in September 2023, which occurred in October 2023. (Footnote ties to page A1; Local Assistance and page A3; Other Local Assistance)
- (j) On March 2, 2023 the Franchise Tax Board extended the Personal Income Tax and Corporation Tax filing and payment due date to October 16, 2023. However, on October 16, 2023 the tax deadline was extended to November 16, 2023. (Footnote ties to page A1; Revenues and page A2; Corporation Tax and Personal Income Tax)

(Concluded)

SCHEDULE OF CASH DISBURSEMENTS

(Amounts in thousands)

	Month of October		July 1 through October 31				2022 Actual
	2023	2022	Actual	Estimate (a)	Actual Over or (Under) Estimate		
					Amount	%	
STATE OPERATIONS (c)							
Legislative/Judicial/Executive	\$ 340,353	\$ 209,331	\$ 1,334,544	\$ 1,027,876	\$ 306,668	29.8	\$ 9,110,820
Business, Consumer Services and Housing	10,004	8,011	65,856	56,060	9,796	17.5	62,555
Transportation	11,869	138,832	35,795	72,636	(36,841)	(50.7)	149,526
Resources	413,947	430,296	1,387,568	1,642,532	(254,964)	(15.5)	1,269,269
Environmental Protection Agency	15,146	17,597	77,278	59,532	17,746	29.8	151,503
Health and Human Services:							
Health Care Services and Public Health	114,378	46,130	297,930	324,092	(26,162)	(8.1)	398,521
Department of State Hospitals	221,161	172,000	821,816	818,541	3,275	0.4	725,453
Other Health and Human Services	63,855	72,697	368,519	334,792	33,727	10.1	338,206
Education:							
University of California	388,778	356,692	1,577,014	1,628,596	(51,582)	(3.2)	1,404,628
State Universities and Colleges	404,603	413,479	1,628,433	1,628,233	200	0.0	1,664,357
Other Education	20,627	138,838	116,704	334,972	(218,268)	(65.2)	228,755
Dept. of Corrections and Rehabilitation	1,156,345	1,158,454	4,591,486	4,703,825	(112,339)	(2.4)	4,606,926
Governmental Operations	185,304	(1,221,636)	2,422,291	2,425,928	(3,637)	(0.1)	11,640,092
General Government	566,398	285,231	1,922,112	3,331,214	(1,409,102)	(42.3)	1,652,029
Public Employees' Retirement System	695,598	673,021	684,194	704,116	(19,922)	(2.8)	435,982
Debt Service (d)	1,419,134	1,697,687	2,735,676	2,313,934	421,742	18.2	2,935,530
Interest on Loans	651	482	1,388	1,373	15	1.1	9,459
Total State Operations	6,028,151	4,597,142	20,068,604	21,408,252	(1,339,648)	(6.3)	36,783,611
LOCAL ASSISTANCE (c)							
Public Schools - K-12	7,249,596	4,843,725	19,470,613	20,876,095	(1,405,482)	(6.7)	24,876,414
Community Colleges	513,053	1,065,264	2,851,481	2,577,312	274,169	10.6	4,042,885
Debt Service-School Building Bonds	-	-	-	-	-	-	-
State Teachers' Retirement System	1,198,246	1,128,495	1,969,464	1,969,464	-	-	1,856,129
Other Education	413,935	1,390,879	2,269,815	1,589,037	680,778	42.8	3,177,062
School Facilities Aid	-	-	-	-	-	-	-
Dept. of Corrections and Rehabilitation	12,846	33,565	509,778	558,239	(48,461)	(8.7)	590,559
Dept. of Alcohol and Drug Program	-	-	-	-	-	-	-
Health Care Services and Public Health:							
Medical Assistance Program	2,949,662	3,015,624	17,244,608	15,289,405	1,955,203	12.8	10,085,158
Other Health Care Services/Public Health	22,212	16,084	233,253	618,532	(385,279)	(62.3)	137,087
Developmental Services - Regional Centers	887,914	678,503	2,616,373	1,988,995	627,378	31.5	2,323,448
Department of State Hospitals	-	-	-	-	-	-	-
Dept. of Social Services:							
SSI/SSP/IHSS	1,105,434	993,900	4,015,165	4,042,167	(27,002)	(0.7)	3,083,579
CalWORKs	453,682	289,667	1,656,355	1,691,413	(35,058)	(2.1)	1,307,385
Other Social Services	231,687	182,124	772,933	1,029,237	(256,304)	(24.9)	688,760
Tax Relief	-	-	-	-	-	-	-
Other Local Assistance	2,399,035	5,800,796	5,523,644	6,902,474	(1,378,830)	(i) (20.0)	8,407,656
Total Local Assistance	17,437,302	19,438,626	59,133,482	59,132,370	1,112	0.0	60,576,122

See notes on page A1 and A2.

(Continued)

SCHEDULE OF CASH DISBURSEMENTS (Continued)

(Amounts in thousands)

	Month of October		July 1 through October 31				2022 Actual
	2023	2022	2023		Actual Over or (Under) Estimate		
			Actual	Estimate (a)	Amount	%	
CAPITAL OUTLAY (c)	87,313	18,709	155,811	167,292	(11,481)	(6.9)	101,129
NONGOVERNMENTAL (c)							
Transfer to Special Fund for Economic Uncertainties	-	-	-	-	-	-	-
Transfer to Budget Stabilization Account	-	-	1,388,000	-	1,388,000	(g)	7,507,000
Transfers to Other Funds	58,291	609,082	2,764,461	2,433,000	331,461	13.6	1,964,009
Transfer to Revolving Fund	-	84,678	18,999	-	18,999	-	89,571
Advance:							
MediCal Provider Interim Payment	-	-	-	-	-	-	-
State-County Property Tax Administration Program	(25,448)	21,047	620	-	620	-	41,930
Social Welfare Federal Fund	(43,199)	(48,830)	(57,826)	-	(57,826)	-	(103,425)
Local Governmental Entities	-	-	-	-	-	-	-
Tax Relief and Refund Account	-	-	-	-	-	-	-
Counties for Social Welfare	-	-	(333,233)	(333,233)	-	-	(298,784)
Total Nongovernmental	(10,356)	665,977	3,781,021	2,099,767	1,681,254	80.1	9,200,301
Total Disbursements	\$ 23,542,410	\$ 24,720,454	\$ 83,138,918	\$ 82,807,681	\$ 331,237	0.4	\$ 106,661,163
TEMPORARY LOANS							
Special Fund for Economic Uncertainties	\$ (18,250)	\$ -	\$ 3,281,658	\$ -	\$ 3,281,658	-	\$ -
Budget Stabilization Account	(3,883,041)	-	787,807	-	787,807	-	-
Outstanding Registered Warrants Account	-	-	-	-	-	-	-
Other Internal Sources	-	-	-	-	-	-	-
Revenue Anticipation Notes	-	-	-	-	-	-	-
Net Increase / (Decrease) Loans	\$ (3,901,291)	\$ -	\$ 4,069,465	\$ -	\$ 4,069,465	-	\$ -

See notes on page A1 and A2.

COMPARATIVE STATEMENT OF REVENUES RECEIVED
All Governmental Cost Funds
(Amounts in thousands)

	July 1 through October 31			
	General Fund		Special Funds	
	2023	2022	2023	2022
MAJOR TAXES, LICENSES, AND INVESTMENT INCOME:				
Alcoholic Beverage Excise Taxes	\$ 145,790	\$ 152,793	\$ -	\$ -
Corporation Tax	9,197,991	4,321,886	-	-
Cigarette Tax	21,011	17,921	500,446	575,832
Cannabis Excise Taxes	-	-	203,600	202,899
Estate, Inheritance, and Gift Tax	1	49	-	-
Insurance Companies Tax	1,054,798	955,002	2,691	3,137
Motor Vehicle Fuel Tax:				
Gasoline Tax	-	-	2,663,247	2,495,895
Diesel & Liquid Petroleum Gas	-	-	470,124	454,736
Jet Fuel Tax	-	-	1,406	1,470
Vehicle License Fees	1	1	1,177,141	1,166,193
Personal Income Tax	39,331,969	33,277,808	712,991	604,097
Retail Sales and Use Taxes	9,202,141	9,605,188	5,514,070	5,706,611
Pooled Money Investment Interest	968,121	331,115	1,582	307
Total Major Taxes, Licenses, and Investment Income	59,921,823	48,661,763	11,247,298	11,211,177
NOT OTHERWISE CLASSIFIED:				
Alcoholic Beverage License Fees	693	630	28,598	23,793
Motor Vehicle Registration and Other Fees	(10)	5	2,743,866	2,706,006
Cannabis Licensing Fees	-	-	21,577	32,282
Electrical Energy Tax	-	-	240,528	184,051
Private Rail Car Tax	-	7	-	-
Penalties on Traffic Violations	-	-	-	1
Health Care Receipts	341	788	-	-
Revenues from State Lands	19,615	59,017	-	-
Abandoned Property	(135,262)	15,739	-	-
Trial Court Revenues	9,903	8,722	462,199	439,461
Horse Racing Fees	-	-	6,906	7,728
Cap and Trade	-	-	1,242,442	995,436
Individual Shared Responsibility				
Penalty Assessments	18,962	67,372	28,732	-
Miscellaneous Tax Revenue	-	-	-	1,355,449
Miscellaneous	737,948	348,410	5,520,133	4,141,123
Not Otherwise Classified	652,190	500,690	10,294,981	9,885,330
Total Revenues, All Governmental Cost Funds	\$ 60,574,013	\$ 49,162,453	\$ 21,542,279	\$ 21,096,507